

ECONOMIC INDICATORS QUEENSLAND

EMBARGO: 11:30AM (CANBERRA TIME) WED 28 MAY 1997

MAY KEY POINTS

AUSTRALIA

GOODS AND SERVICES

- The trend estimate of the balance on goods and services recorded a surplus of \$71m in March 1997, showing little change since November 1996. This is the thirteenth consecutive surplus on this balance.
- Exports of goods and services, in trend terms, increased \$71m, or 0.8% from February 1997 to March 1997, continuing the upward trend since September 1996. Imports of goods and services, in trend terms, increased \$68m, or 0.8% from February 1997 to March 1997, continuing the upward movement since August 1996.

QUEENSLAND

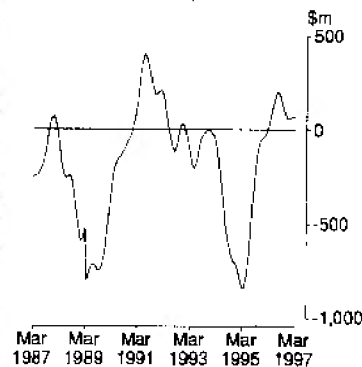
CONSUMER PRICE INDEX, BRISBANE

- All groups index was 121.5 for March quarter 1997, increasing 1.6% from March quarter 1996.

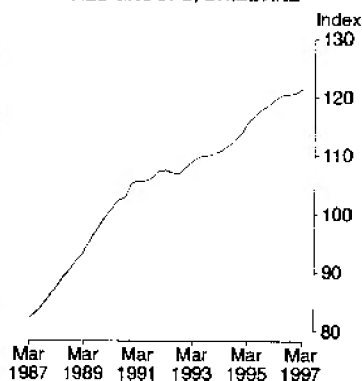
UNEMPLOYMENT RATE

- Remained stable, in trend terms, at 9.8% for April 1997. For females, in trend terms, decreased 0.1 percentage point to 9.1% for April 1997. For males, in trend terms, increased 0.1 percentage point to 10.3% for April 1997.

**BALANCE ON GOODS AND SERVICES,
AUSTRALIA, TREND**



**CONSUMER PRICE INDEX,
ALL GROUPS, BRISBANE**



INQUIRIES

- For further information about these and related statistics, contact the Inquiry Service on 07 3222 6351, or any ABS office.

ECONOMIC INDICATORS NOTES

FORTHCOMING ISSUES

ISSUE

RELEASE DATE

June 1997

27 June 1997

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CHANGES IN THIS ISSUE

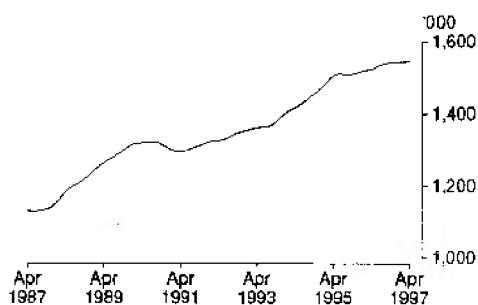
Nil.

BRIAN DOYLE

REGIONAL DIRECTOR, QUEENSLAND

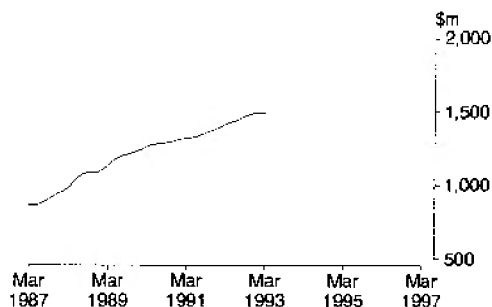
COMMENTARY

EMPLOYED PERSONS,
QUEENSLAND, TREND



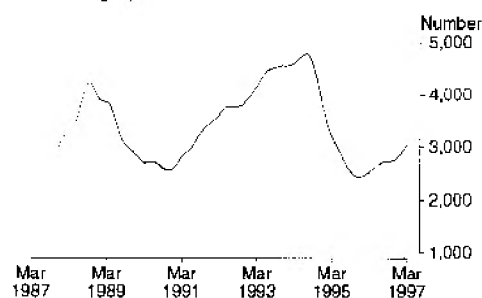
The number of employed persons, in trend terms, was 1,545,000 in April 1997, increasing 1.4% from April 1996. Full-time employment for males decreased for the sixth consecutive month, recording a decrease of 2.0% from April 1996 to April 1997. Female full-time employment increased 1.4% for the same period. Part-time employment continued to rise for both males and females, with increases of 9.5% and 8.1%, respectively, from April 1996 to April 1997.

RETAIL TRADE TURNOVER,
QUEENSLAND, TREND



Retail trade turnover in Queensland, in trend terms, increased for the fourth consecutive month, recording \$1,903.2m in March 1997. This was an increase of 3.3% from the March 1996 figure.

DWELLING UNITS
APPROVED, QUEENSLAND,
TREND



Total dwelling units approved in Queensland, in trend terms, totalled 3,074 in March 1997, increasing 3.2% from February 1997 and 21.0% from March 1996.

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MAJOR INDICATORS—Australia

INTERNATIONAL TRADE IN GOODS AND SERVICES, Summary

EXPORTS IMPORTS

Month	Balance on goods and services	Total goods and services	Total goods	Rural goods	Non- rural goods	Total services	Total goods and services	Total goods	Con- sumption goods	Capital goods	Inter- mediate and other goods	Total services
TREND (\$ million)												
1996												
December	61	8 516	6 451	1 858	4 593	2 065	8 455	6 558	1 753	1 547	3 258	1 897
1997												
January	67	8 625	6 530	1 903	4 627	2 095	8 558	6 640	1 764	1 583	3 293	1 918
February	68	8 715	6 591	1 941	4 650	2 124	8 647	6 706	1 775	1 613	3 318	1 941
March	71	8 786	6 639	1 978	4 661	2 147	8 715	6 750	1 788	1 636	3 326	1 965

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

1997												
March	..	4.4	2.8	5.4	1.8	9.5	3.9	2.9	9.0	-4.72	3.8	7.4

BALANCE
ON
CURRENT
ACCOUNTFOREIGN INVESTMENT IN AUSTRALIA¹.....EXCHANGE RATE LEVELS².....

TREND...

ORIGINAL

ORIGINAL

Quarter	\$m	Official	Non-official	Net foreign debt	\$US/\$A	Yen/\$A	Trade-weighted index ³
		\$m	\$m	\$m			
1996							
March	-4 910	78 375	352 028	186 331	0.7563	79.83	56.8
June	-4 491	78 125	359 414	187 535	0.7918	85.12	58.1
September	-4 459	80 636	364 535	196 042	0.7884	85.92	58.5
December	-4 830	84 787	376 588	202 367	0.7953	89.72	59.4

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

1997							
September	..	5.8	9.5	8.6	6.4	23.2	8.7
December	..	4.8	9.0	8.6	6.2	18.2	10.2

¹ At end of period.² Source: Reserve Bank of Australia.³ Base: May 1970 = 100.0

MAJOR INDICATORS—Australia *continued*AUSTRALIA—NATIONAL ACCOUNTS¹

	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	Gross non-farm product – income based	Gross domestic product – income based
Quarter	Private	Government	Private	Public				
TREND (\$ million)								
1996								
March	65 359	18 090	18 768	4 748	25 061	23 942	105 318	109 088
June	65 801	18 062	19 405	4 622	25 475	24 534	106 170	109 971
September	66 069	18 015	19 968	4 487	25 727	25 039	106 909	110 789
December	66 278	18 056	20 364	4 407	25 854	25 488	107 520	111 471

TREND (% change from corresponding period of previous year)

1996								
December	2.4	0.1	11.4	-8.3	6.5	9.4	3.0	3.2

ORIGINAL (\$ million)

1996								
March	62 639	17 409	17 061	4 394	25 166	23 120	102 548	105 424
June	65 164	18 569	20 243	6 093	25 064	24 296	105 264	107 806
September	65 843	17 914	19 836	3 585	25 528	25 900	106 399	109 103
December	69 618	18 452	21 764	4 328	26 610	26 092	111 650	119 502

ORIGINAL (% change from corresponding period of previous year)

1996								
December	2.3	0.5	12.6	-4.0	7.2	12.3	2.9	3.8

AUSTRALIA—NATIONAL ACCOUNTS¹COMPOSITE LEADING INDICATOR²

COMPANY PROFITS

Quarter	Gross domestic product – average		Deviation from long-term trend	
	\$m		%	\$m
TREND				
1996				
March	108 079		..	5 969
June	108 860		..	5 778
September	109 436		..	5 885
December	109 851		..	6 141

TREND (% change from corresponding period of previous year)

1996				
December	2.7		..	-3.8

ORIGINAL

1996				
March	103 892		-0.40	5 546
June	107 324		-0.08	4 795
September	107 923		0.17	6 129
December	117 910		0.29	7 674

ORIGINAL (% change from corresponding period of previous year)

1996				
December	3.6		..	6.4

¹ At average 1989-90 prices.² See explanatory note 6, page 19.

Quarter	FINAL CONSUMPTION EXPENDITURE ¹		GROSS FIXED CAPITAL EXPENDITURE ¹		STATE FINAL DEMAND ¹	GROSS STATE PRODUCT— INCOME BASED ¹
	Private	Government	Private	Public		
TREND (\$ million)						
1996						
March	10 988	2 867	3 362	1 105	18 322	17 665
June	11 080	2 877	3 558	1 070	18 585	17 897
September	11 134	2 876	3 775	976	18 761	18 126
December	11 173	2 884	3 957	884	18 898	18 326
TREND (% change from corresponding period of previous year)						
1996						
December	2.8	1.9	18.5	-19.0	4.2	5.0
ORIGINAL (\$ million)						
1996						
March	10 580	2 774	3 022	980	17 356	17 723
June	10 898	2 997	3 647	1 457	18 999	17 938
September	11 166	2 806	3 800	767	18 539	18 047
December	11 741	2 972	4 250	865	19 828	18 393
ORIGINAL (% change from corresponding period of previous year)						
1996						
December	2.6	5.8	20.4	-12.4	5.7	6.2

PRIVATE NEW CAPITAL EXPENDITURE.....

Quarter	Building and structures	Equipment, plant and machinery	Total
TREND (\$ million)			
1996			
March	362	1 012	1 374
June	479	1 051	1 530
September	602	1 084	1 686
December	707	1 110	1 816
TREND (% change from corresponding period of previous year)			
1996			
December	121.2	12.4	38.9
ORIGINAL (\$ million)			
1996			
March	256	921	1 177
June	590	1 218	1 808
September	592	1 049	1 640
December	738	1 090	1 829
ORIGINAL (% change from corresponding period of previous year)			
1996			
December	110.9	16.8	42.5

¹ At average 1989-90 prices.

MAJOR INDICATORS—Queensland *continued*TOTAL BUSINESS
NAMES REGISTERED¹BANKRUPTCIES²INTERSTATE TRADE³

Exports

Imports

Quarter	No.	No.	\$m	\$m
1996				
March	175 943	1 052	1 516	3 115
June	176 658	1 051	1 668	3 395
September	176 668	1 225	1 528	3 372
December	178 440	1 156	1 479	3 478

% CHANGE (from corresponding period of previous year)

1996				
September	1.9	45.5	-2.0	-0.7
December	2.3	29.2	0.2	0.1

FOREIGN TRADE.....

Exports

Imports

Month	\$m	\$m
-------	-----	-----

1996		
December	1 114	714
1997		
January	957	784
February	1 096	682
March	1 064	676

% CHANGE (from corresponding period of previous year)

1997		
February	17.4	5.9
March	20.4	1.6

¹ Stock at end of period. Source: Office of Consumer Affairs.² Source: Commonwealth Attorney-General's Department.³ Source: Queensland Government Statistician.

PRODUCTION AND CONSUMPTION

AUSTRALIA—INDEXES OF MANUFACTURING GROSS PRODUCT¹

Quarter	Food, beverages and tobacco	Textiles, clothing, footwear and leather	Chemicals, petroleum and coal	Metal products	Machinery and equipment	All groups
TREND						
1996						
March	105.6	83.7	113.6	99.2	119.5	105.3
June	104.5	82.7	114.5	99.6	123.2	105.6
September	104.5	84.5	113.9	99.8	124.8	105.5
December	105.4	87.2	112.8	99.4	124.2	105.2
TREND (% change from corresponding period of previous year)						
1996						
December	-0.8	-0.5	1.9	1.1	8.5	1.0
ORIGINAL						
1996						
March	102.6	78.5	112.7	95.8	114.2	101.1
June	99.5	79.4	116.0	93.9	122.7	102.6
September	103.9	88.5	114.3	107.3	131.7	109.2
December	115.3	89.5	114.0	99.2	125.7	109.0
ORIGINAL (% change from corresponding period of previous year)						
1996						
December	0.9	-0.3	2.1	-1.6	6.7	..

QUEENSLAND—SHORT-TERM ACCOMMODATION

LICENSED HOTELS, MOTELS WITH FACILITIES

SELF CONTAINED UNITS, FLATS AND HOUSES

Quarter	Rooms available	Room nights occupied	Room occupancy rate	Takings from accommodation	Units available	Unit nights occupied	Unit occupancy rate	Takings from accommodation
	'000	'000	%	\$m	'000	'000	%	\$m
1996								
March	42.7	2 269	58.7	227.1	18.9	1 001	58.5	88.8
June	43.7	2 278	57.6	218.2	18.8	946	49.4	52.6
September	43.5	2 617	65.5	252.9	19.4	1 259	70.7	80.8
December	44.4	2 557	62.7	262.6	20.2	1 142	61.7	81.6
% CHANGE (from corresponding period of previous year)								
1996								
September	3.8	0.8	..	4.3	4.8	5.4	..	11.3
December	5.2	4.4	..	6.9	7.3	7.2	..	15.2

¹ At average 1989-90 prices. Base: 1989-90=100.0.

PRODUCTION AND CONSUMPTION *continued*

QUEENSLAND.....

MINERAL PRODUCTION.....

MINERAL EXPLORATION

Quarter	Black coal (saleable) ¹	Copper ²	Gold ²	Total ²	
	'000 tonnes	'000 tonnes	'000 kg	\$m	\$m
1996					
March	22 084.0	64.7	6.9	1 353.0	40.9
June	23 755.0	73.9	6.7	1 401.0	56.9
September	23 945.0	83.8	6.3	1 339.0	38.3
December	25 277.0	75.1	7.3	1 368.0	43.0
% CHANGE (from corresponding period of previous year)					
1996					
September	-5.8	31.9	-9.8	-8.2	-12.6
December	15.8	19.5	-13.5	-2.7	9.1

QUEENSLAND.....

RETAIL TRADE TURNOVER

NEW MOTOR VEHICLE REGISTRATIONS³

		Passenger vehicles	Total
Month	\$m	No.	No.
TREND			
1996			
December	1 853.3	8 106	10 230
1997			
January	1 865.8	8 246	10 400
February	1 881.7	8 384	10 566
March	1 903.2	8 585	10 822
TREND (% change from corresponding period of previous year) ⁴			
1997			
February	2.6	2.1	2.3
March	3.3	3.0	3.2
ORIGINAL			
1996			
December	2 316.4	8 502	10 544
1997			
January	1 897.4	6 871	8 552
February	1 666.1	7 832	9 823
March	1 804.9	8 564	10 619
ORIGINAL (% change from corresponding period of previous year)			
1997			
February	-1.1	0.9	1.4
March	2.5	-1.3	-3.4

¹ Source: Queensland Coal Board.

² Source: Queensland Department of Mines and Energy.

³ Excluding motor cycles, mobile equipment and trailers.



LABOUR AND DEMOGRAPHY—Queensland

UNEMPLOYMENT RATE.....

PARTICIPATION RATE.....

Month	Males	Females	Persons	Persons aged 15 to 19 years	Males	Females	Persons
	%	%	%	%	%	%	%
1997							
January	9.8	9.5	9.7	n.a.	74.3	55.0	64.5
February	10.0	9.4	9.7	n.a.	74.1	55.0	64.5
March	10.2	9.2	9.8	n.a.	73.9	55.0	64.4
April	10.3	9.1	9.8	n.a.	73.7	55.0	64.3

TREND

ORIGINAL

1997							
January	11.1	10.7	11.0	26.6	74.6	53.9	64.1
February	10.8	10.5	10.7	24.8	74.3	55.9	65.0
March	11.3	9.6	10.6	24.1	74.1	55.2	64.6
April	10.3	9.1	9.8	20.7	73.7	54.9	64.2

EMPLOYED PERSONS.....

UNEMPLOYED PERSONS...

PERSONS IN
THE LABOUR
FORCE

FULL-TIME..... PART-TIME..... TOTAL

Month	Males	Females	Males	Females	Persons	Males	Females	Persons
1997								
January	776.7	377.0	102.2	287.9	1 543.7	95.8	69.9	165.7
February	773.2	375.9	103.6	291.5	1 544.2	97.4	69.1	166.6
March	769.7	375.3	105.0	294.6	1 544.5	98.9	68.2	167.1
April	766.5	374.9	106.5	297.1	1 545.0	99.9	67.1	167.0

TREND ('000)

TREND (% change from corresponding period of previous year)

1997									
April	-2.0	1.4	9.5	8.1	1.4	13.3	1.7	8.4	2.0

ORIGINAL ('000)

1997									
January	770.9	375.1	99.3	267.7	1 513.0	109.1	77.3	186.4	1 699.4
February	773.9	376.6	97.1	293.1	1 540.6	105.7	78.7	184.5	1 725.1
March	756.6	374.4	109.0	295.6	1 535.6	110.4	71.3	181.8	1 717.4
April	762.4	369.8	109.0	301.4	1 542.6	100.6	67.4	167.9	1 710.5

ORIGINAL (% change from corresponding period of previous year)

1997									
April	-2.1	2.0	11.7	9.0	1.8	8.3	-3.5	3.2	1.9



LABOUR AND DEMOGRAPHY—Queensland *continued*

INDUSTRY OF EMPLOYED PERSONS.....

	Mining	Manufacturing	Construction	Wholesale and retail trade	Accommodation, cafes and restaurants	Transport and storage	Finance and insurance	Property and business services	Government administration and defence	Education	Health and community services	Other	Total
Quarter	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
1996													
May	21.9	173.8	123.0	323.3	76.0	86.7	48.1	137.0	66.7	112.5	137.5	217.5	1 524.0
August	19.7	165.4	128.8	326.1	81.8	87.3	46.9	138.2	62.1	107.8	139.6	222.9	1 526.6
November	20.6	168.8	129.9	328.6	86.3	83.9	47.7	147.6	65.3	108.6	147.4	215.4	1 550.1
1997													
February	15.3	171.8	127.1	334.6	88.6	90.5	45.7	140.7	66.2	106.0	138.2	216.0	1 540.7

% CHANGE (from corresponding period of previous year)

1997													
February	-9.5	-6.4	-0.7	3.6	20.9	11.2	1.6	-4.9	-2.8	5.1	1.2	3.2	1.8

EMPLOYED WAGE AND SALARY EARNERS.....

PRIVATE

GOVERNMENT.....

	Total	Commonwealth	State	Local	Total
Month	'000	'000	'000	'000	'000
1994					
December	719.1	47.5	193.4	32.7	273.6
1995					
January	726.6	45.7	186.1	32.7	264.6
February	740.1	45.4	191.7	33.4	270.4
March	741.6	45.5	193.1	33.8	272.4

% CHANGE (from corresponding period of previous year)

1995					
March	6.8	1.3	-1.1	0.3	-0.6

AVERAGE WEEKLY EARNINGS (full-time adult)

JOB VACANCIES

OVERTIME.....

	Males	Females		
Quarter	\$	\$	'000	Hours
1996				
February	650.30	554.30	7.2	1.06
May	662.00	553.70	7.3	1.20
August	665.60	569.80	9.0	0.97
November	679.00	579.80	9.0	1.01

% CHANGE (from corresponding quarter of previous year)

1996				
August	3.8	4.3	-3.2	-10.2
November	3.9	5.1	32.4	-3.8



LABOUR AND DEMOGRAPHY—Queensland *continued*

ESTIMATED RESIDENT POPULATION

POPULATION GROWTH DURING PERIOD.....

Quarter	'000	<i>Natural increase</i>		<i>Net estimated interstate migration</i>	<i>Net estimated overseas migration</i>	<i>Total</i>
		No.	No.	No.	No.	
1995						
December	3 316.1	5 603	10 079	2 854		18 536
1996						
March	3 339.0	7 512	10 975	4 393		22 880
June	3 354.7	6 151	6 652	2 843		15 656
September	3 373.2	5 901	7 948	4 717		18 566

% CHANGE (from corresponding period of previous year)

1996						
September	2.3	-6.6	-18.9	6.4		-9.7

ESTIMATED RESIDENT POPULATION AT 30 JUNE.....

Year	<i>Brisbane</i> ²	<i>Moreton</i> ¹	<i>Wide Bay-Burnett</i> ¹	<i>Far North</i> ¹	<i>Queensland</i>
	'000	'000	'000	'000	'000
1992-93	1 421.6	533.7	209.3	190.4	3 116.0
1993-94	1 454.4	558.7	216.1	195.7	3 196.1
1994-95	1 488.9	584.2	222.5	200.9	3 277.1
1995-96	1 525.5	606.0	227.7	206.0	3 354.7

INDUSTRIAL DISPUTES

AWARD RATES OF PAY INDEXES²

SHORT-TERM OVERSEAS MOVEMENT

FULL-TIME ADULT EMPLOYEES

ARRIVALS

DEPARTURES

Month	<i>Working days lost</i>	<i>Males</i>		<i>Females</i>	
		Index No.	Index No.	'000	'000
1996					
November	7.6	146.5	150.0	137.1	139.2
December	6.3	146.5	150.0	164.1	153.2
1997					
January	1.7	146.5	150.2	151.4	144.8
February	n.y.a.	146.5	150.2	143.3	125.8

% CHANGE (from corresponding period of previous year)

1997					
January	..	1.5	1.5	9.5	12.1
February	..	1.5	1.5	4.2	5.0

¹ Statistical Division.

² Base: June 1985 = 100.0.

BUILDING AND CONSTRUCTION—Queensland

BUILDING APPROVALS.....

TREND.....

ORIGINAL.....

Month	New houses	Total dwelling units	New houses	New other residential buildings	Total dwelling units	Value of dwelling units approved	Value of non-residential buildings approved	Total value of all building approved
	No	No	No	No	No.	\$m	\$m	\$m
1996								
December	1 924	2 813	1 619	634	2 312	216.9	128.6	363.9
1997								
January	1 945	2 886	1 569	661	2 239	213.3	202.2	430.3
February	1 970	2 978	1 804	882	2 700	248.4	140.2	405.8
March	1 996	3 074	1 870	972	2 846	269.4	144.1	432.8

% CHANGE (from corresponding period of previous year)

1997								
March	0.8	21.0	-2.7	95.6	17.5	22.7	-8.4	9.2

DWELLING UNIT COMMENCEMENTS.....

ENGINEERING CONSTRUCTION

Quarter	New houses	New other residential buildings	Value of new residential building	Value of non-residential building	Value of work commenced	Value of work done
	No.	No.	\$m	\$m	\$m	\$m
1996						
March	4 835	2 042	666.0	591.3	616.0	674.4
June	6 086	2 147	858.5	731.0	622.8	801.6
September	5 691	2 142	769.1	551.2	1 175.7	889.6
December	6 168	2 147	848.6	602.2	1 046.8	907.4

% CHANGE (from corresponding period of previous year)

1996						
September	-7.0	-6.7	-1.1	-6.6	24.5	23.7
December	2.1	37.9	19.2	11.6	9.0	7.9



PRICE INDEXES

AUSTRALIA.....

Articles produced by manufacturing industry¹..... Materials used in manufacturing industry² Export³ Import³

Month	Food, beverages and tobacco	Basic metal products	Petroleum and coal products	Transport equipment	Fabricated metal products	All groups	Imported materials	Domestic materials	All materials	All groups	All groups
1996											
November	126.9	101.5	136.3	121.8	120.5	121.5	109.7	104.0	106.0	90.8	108.7
December	126.9	101.7	137.7	121.5	120.8	121.6	109.3	103.9	105.8	90.7	108.0
1997											
January	127.1	102.8	138.9	122.1	120.9	122.0	109.8	105.9	107.2	91.6	108.8
February	127.4	103.8	138.7	122.0	121.0	122.3	109.4	105.3	106.7	92.9	109.3

% CHANGE (from corresponding period of previous year)

1997											
February	0.5	-5.5	9.1	0.2	1.4	0.6	-7.8	-1.4	-3.8	-4.0	-4.7

BRISBANE.....

QUEENSLAND³.....

Consumer price index²..... Established house² Prices received by farmers⁴ Prices paid by farmers⁴ Farmers' terms of trade⁴

Quarter	Food	Housing	Transportation	All groups				
1996								
June	117.8	112.5	122.1	120.4	137.1	109.2	127.5	84.3
September	117.7	112.4	122.2	120.6	137.5	104.1	129.0	80.5
December	118.0	109.6	123.3	120.8	136.1	101.5	127.5	78.3
1997								
March	119.8	106.4	124.4	121.5	n.y.a.	n.y.a.	n.y.a.	n.y.a.

% CHANGE (from corresponding period of previous year)

1997								
March	2.4	-5.1	3.2	1.6	n.y.a.	n.y.a.	n.y.a.	n.y.a.

BRISBANE.....

Materials used in house building²

Materials used in building other than house².....

Month	All groups	Structural steel	Ready-mixed concrete	All groups
1996				
December	115.0	137.2	103.4	115.6
1997				
January	115.1	136.1	103.4	115.7
February	115.0	136.1	104.6	116.1
March	116.0	136.1	104.7	116.5

% CHANGE (from corresponding period of previous year)

1997				
March	1.8	-0.9	0.6	1.4

¹ Base: 1988-89=100.0.

² Base: 1989-90=100.0

³ Source: Australian Bureau of Agricultural and Resource Economics

⁴ Base: 1987-88=100.0

BANKING AND FINANCE

QUEENSLAND—ALL BANKS¹

QUEENSLAND—BUILDING SOCIETIES

DEPOSITS

LOANS

LENDING OPERATIONS

	Term	Other ²	Total	Other lending ³	Loans advanced	Lending commitments unused	Receipts	Withdrawals
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1996								
November	21 544	18 717	40 261	52 626	127.3	158.7	2 977.2	2 909.0
December	23 751	20 375	44 126	56 093	61.6	88.3	926.8	959.4
1997								
January	23 562	20 650	44 212	57 163	61.0	93.2	901.5	914.1
February	23 420	20 873	44 293	57 485	64.8	101.6	971.5	950.7

% CHANGE (from corresponding period of previous year)

1997								
February	15.8	22.8	19.0	15.3	-54.2	-46.8	-61.8	-51.7

QUEENSLAND—FINANCE COMMITMENTS

PERSONAL

COMMERCIAL

LEASE

	All banks	Credit cooperatives	Finance companies	Other	Total	All banks	Finance companies	Other	Total	Total
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1996										
November	353.9	33.2	87.6	19.3	494.0	1 440.0	161.4	83.1	1 684.4	127.3
December	365.2	36.8	80.0	14.6	496.7	1 208.0	153.5	123.1	1 484.6	127.8
1997										
January	384.0	37.0	86.0	12.3	519.3	1 363.0	140.9	50.8	1 554.7	110.4
February	398.6	40.1	78.8	14.2	531.8	1 060.3	141.1	80.8	1 282.2	122.0

% CHANGE (from corresponding period of previous year)

1997										
February	11.7	1.2	-22.6	-35.2	2.2	5.1	6.8	-25.6	2.6	-1.9

QUEENSLAND—HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA—INTEREST RATES

	All banks	Permanent building societies	Other lenders	Total	Housing loans for owner occupation
Month	\$m	\$m	\$m	\$m	%
1996					
November	585.2	61.8	72.9	719.8	8.8
December	560.5	39.4	65.4	665.3	8.3
1997					
January	563.8	42.3	57.5	663.6	8.3
February	636.1	52.9	70.3	759.3	7.6

% CHANGE (from corresponding period of previous year)

1997					
February	9.6	-53.7	-0.2	-0.8	..

¹ Source: Reserve Bank of Australia. ² Including certificates of deposit. ³ Excluding non-resident lending.



BUSINESS EXPECTATIONS

AUSTRALIA..... QUEENSLAND

TRADING PERFORMANCE..... INVESTMENT... EMPLOY- MENT OPERATING EXPENSES INTERNATIONAL TRADE SALES

Quarter	Sales	Selling prices	Profit	Capital	Stocks			Imports	Exports	
SHORT-TERM OUTLOOK—Expected aggregate change from the previous quarter (%)										
1996										
September	1.6	0.2	4.2	2.0	0.2	0.3	1.3	2.7	2.6	1.4
December	1.6	0.2	3.7	2.6	-0.6	0.3	1.4	1.4	2.6	1.2
1997										
March	0.4	0.1	-2.9	5.8	0.1	-0.4	0.8	0.5	0.6	-0.4
June	1.6	0.3	7.8	3.4	-0.3	..	1.0	5.9	1.6	1.4

MEDIUM-TERM OUTLOOK—Expected aggregate change from the corresponding quarter of the previous year (%)

1997										
June	3.6	1.5	13.5	1.1	0.4	0.5	2.2	2.8	5.2	3.6
September	3.1	1.2	10.1	6.6	..	0.6	2.4	3.6	4.7	2.5
December	3.1	0.9	9.6	1.2	..	0.3	2.2	2.1	3.4	3.3
1998										
March	2.9	0.9	12.2	3.2	0.3	0.5	1.8	3.0	3.8	2.8

AUSTRALIA.....

ACTUAL CAPITAL EXPENDITURE.....

	New buildings and structures	Equipment, plant and machinery	Total
Period	\$m	\$m	\$m
1994-95	8 630	25 692	34 321
1995-96	11 875	26 727	38 601

AUSTRALIA.....

EXPECTED CAPITAL EXPENDITURE¹.....

	New buildings and structures	Equipment, plant and machinery	Total
Period	\$m	\$m	\$m
6 months to June 1997	7 757	13 655	21 413
1996-97	14 711	28 285	42 996
1997-98	12 798	21 885	34 683

¹ Not directly comparable with estimates of actual capital expenditure due to likely over/under realisation.

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains latest estimates for a comprehensive range of economic indicators. Statistics shown in this publication are the latest available at the date of preparation. In a number of cases figures appearing in this publication are preliminary and are subject to revision in subsequent issues. Reference should therefore always be made to the latest issue or to the statistical publication on the specific subject.

SEASONAL ADJUSTMENT AND TREND ESTIMATION

2 Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation from the series so that the effects of other influences on the series can be more clearly recognised. Seasonal adjustment does not aim to remove the irregular or non-seasonal influences which may be present in any particular month. This means that month-to-month movements of the seasonally adjusted estimates may not be reliable indicators of trend behaviour.

3 The smoothing of seasonally adjusted series reduces the impact of the irregular components of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13-term Henderson-weighted moving average to all months except the last six. The last six monthly trend estimates are obtained by applying surrogates of the Henderson average to the seasonally adjusted series. Trend series are used to analyse the underlying behaviour of the series over time.

4 While this smoothing technique enables estimates to be produced for the latest month, it does result in revisions to the most recent months as additional observations become available. Generally, subsequent revisions become smaller and after 3 months have a negligible impact on the series. Revisions also occur as a result of the annual review of seasonal factors.

5 Users may wish to refer to the ABS Publication: *A Guide to Interpreting Time Series — Monitoring 'Trends', An Overview* (1348.0) for more detailed information on smoothing seasonally adjusted time series data.

COMPOSITE LEADING INDICATOR

6 The ABS has developed an experimental Composite Leading Indicator (CLI) which summarises the early signals contained in a selection of economic indicators. The CLI is calculated as a simple average of the short-medium term movements in eight indicators. On average during the 1970s and 1980s, the CLI led turning points in the GDP(A) growth cycle by around two quarters, but the lead time for individual peaks and troughs varied considerably.

7 Expansions and slow downs in activity are measured relative to the historical long-term trend; thus *peaks and troughs in the CLI provide early signals of turning points in the growth cycle*, not signals of recessions and recoveries.

RELATED PUBLICATIONS

8 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products* (1101.0). The ABS also issues, on Tuesdays and Fridays, the *Release Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and *Release Advice* are available from any ABS office.

UNPUBLISHED STATISTICS

9 As well as the statistics included in this and related publications, the ABS may have other relevant unpublished data available. Inquiries should be made to Information Inquiries on (07) 3222 6351 or to any ABS office.

EFFECTS OF ROUNDING

10 Estimates have been rounded and discrepancies may occur between totals and sums of the component items.

SYMBOLS AND OTHER USAGES

n.a. not available
n.y.a. not yet available
.. not applicable
— nil or rounded to zero

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